

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

THE HONOURABLE MR.  
JUSTICE CUMMING

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FRIDAY, THE 14<sup>TH</sup> DAY  
OF DECEMBER, 2007



IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT  
OF SAPPHIRE TOWER DEVELOPMENT CORP.

APPLICATION UNDER THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C 1985, c. C-36, AS AMENDED

ORDER

THIS MOTION, made by BDO Dunwoody Limited ("BDO"), the Monitor and Interim Receiver (the "Interim Receiver") of Sapphire Tower Development Corp. ("Sapphire") for an order extending the "Stay Period" under the Initial Order made herein dated July 20, 2007 ("Initial Order") including without limitation the stay of proceedings granted under the Initial Order (the "Stay of Proceedings") under the provisions of the *Companies' Creditors Arrangement Act* (the "CCAA") and for other relief as set out in its Notice of Motion, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Fourth Report of the Interim Receiver (the "Fourth Report"), BDO Dunwoody Limited ("BDO"), the Confidential Supplement to the Fourth Report (the "Confidential Supplement") relating to the sale of the 66 Temperance Street Property (the "Property"), the Initial Order, the Interim Receivership Order dated August 16, 2007 (the

"Interim Receivership Order"), the Affidavit of Uwe Manski sworn December 12, 2007, the Affidavit of Daniel R. Dowdall sworn December 12, 2007, and on hearing the submissions of counsel for BDO, the Applicant, Stinson Financial Corporation, Graphic Arts Building Inc., the Substituted Trustee of the Stinson Financial Corporation Mortgage, Turner Fleischer Architects Inc., participants in the Stinson Financial Corporation Mortgage, the unsecured creditors and The Acquisitions Group appearing in person, and for Sapphire;


**SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that the terms of the Initial Order including, without limitation, the "Stay Period" as described in paragraph 11 to the Initial Order, be extended to January 31, 2008, subject to the terms of this Order.
3. **THIS COURT ORDERS** that the actions and activities of BDO as Interim Receiver, and as Monitor, as set out in the Fourth Report and the Confidential Supplement, are hereby authorized and approved. *Dde*
4. **THIS COURT ORDERS** that the fees and disbursements of the Monitor/Interim Receiver, the TAS Group of BDO and the fees and disbursements of Fraser Milner Casgrain LLP, counsel for the Monitor/Interim Receiver, as set out in the Fourth Report, and in the Affidavits of Uwe Manski and Daniel R. Dowdall, filed, are hereby authorized and approved. *conditional upon the successful completion of the sale to Skyline, as approved, Dde*
5. **THIS COURT ORDERS** that the Interim Receiver shall provide a copy of the Confidential Supplement to those parties consenting to the terms of this Order, and any person who consents to this Order, and receives the Confidential Supplement, agrees to hold the information contained therein in strict confidence, and shall not reveal the contents to any person, except as required by law, or by further Order of this Court, and each person who receives the Confidential Supplement specifically agrees not to make any bid to the receiver with respect to the Property for so long as the receiver shall hold the property for sale, or provide the

information contained in the Confidential Supplement to any person who participates in the making of a bid for the Property.

Dec 14, 2007 Peter A. Cumming J.

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IN THE MATTER OF the Companies' Creditors Arrangement Act, R.S.C. 1985, c.C-36, as amended  
AND IN THE MATTER OF the Plan of Compromise and Arrangement of **SAPPHIRE TOWER DEVELOPMENT CORP.**  
Interim Receiver

Court File No. 07-CL-7109

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**

Proceedings Commenced at Toronto

**EXTENSION ORDER**

**FRASER MILNER CASGRAIN LLP**  
**BARRISTERS AND SOLICITORS**  
1 First Canadian Place  
100 King Street West,  
Toronto, Ontario  
M5X 1B2

**Daniel R. Dowdall**  
LSUC: 16737D  
Telephone: (416) 863-4700  
Facsimile: (416) 863-4592  
Email: [dan.dowdall@fmec-law.com](mailto:dan.dowdall@fmec-law.com)

Solicitors for the Monitor **BDO DUNWOODY**  
**LIMITED**